

***City of Venice Police Officers' Pension Fund***  
**MINUTES OF QUARTERLY MEETING**  
**December 6, 2017**

**1. CALL TO ORDER**

Chairman Kevin McGrath called a regular meeting of the Board of Trustees for the City of Venice Police Pension Fund to order at 1:00 PM. Those persons present included:

**Trustees Present**

Kevin McGrath, Chairman  
Andy Leisenring, Secretary  
Ernie Skinner  
Andy DeVries  
Robert Goodson

**Others Present**

Tim Nash, AndCo. Consulting  
Jennifer Gainfort, AndCo. Consulting  
Scott Christiansen, Christiansen & Dehner  
Clyde Robinson, ASB Realty  
Richard Manzo, The Resource Centers  
Lori Stelzer, City of Venice  
Kelly Fernandez, City of Venice

Chairman McGrath introduced new Trustee Robert Goodson to the Board. Mr. Goodson was nominated by the membership, and his position was ratified by the Trustees.

**2. PUBLIC COMMENTS**

There were no members of the public present for comments.

**3. APPROVAL OF MINUTES**

Mr. Skinner made a motion to approve the minutes of the quarterly meeting held on August 9, 2017. The motion was seconded by Mr. Leisenring and approved by the Trustees, 5 – 0.

**4. RETIREE COLA UPDATE**

Mr. McGrath informed the Board that he had a meeting with the Mayor on January 9<sup>th</sup>, 2018. Mr. McGrath reported that the numbers were looking promising, and that the Plan Actuary, Doug Lozen, would be appearing before the City Council to discuss the COLA in detail. Mr. McGrath confirmed that he would also be in attendance for this hearing.

**6. CUSTODIAN REPORT: Lynn Skinner, Salem Trust Company**

Ms. Skinner presented the Board with Salem Trust Company's Quarterly Service Report. Ms. Skinner reported that costs to monitor Class Action opportunities had increased significantly over the years, and Salem Trust Company included this service in their regular fees. Ms. Skinner explained that in 2018 Salem Trust Company would be charging separately for this service. Mr. Christiansen advised researching other Class Action Monitoring firms, and will supply the Board with Kessler Topaz's information at the next meeting. Ms. Skinner noted that Salem Trust Company had not increased their fees with the Board for many years. Ms. Skinner will discuss the potential fee increase at the next meeting.

**5. SUNSHINE LAW & PUBLIC RECORDS TRAINING:** Lori Stelzer & Kelly Fernandez

Ms. Stelzer and Ms. Fernandez explained the Sunshine Law and Public Records procedures to the Board. Ms. Stelzer provided the Board with a brief training exercise and a review to verify the Board's understanding of the discussed topics.

**6. INVESTMENT MANAGER PRESENTATION:** Clyde Robinson, ASB Realty

Mr. Robinson provided a brief history of the firm and its objectives. Mr. Robinson reported that his team has been using a de-risked portfolio, and that the current fiscal year end returns were 6.08% versus a 5.03% index. Mr. Robinson explained that the Fund was up 4.78% since its inception. Mr. Robinson provided examples of properties within the Fund and detailed the reasoning behind his firm's choice in investments.

**6. INVESTMENT CONSULTANT REPORT:** Tim Nash, AndCo. Consulting

Mr. Nash provided a summary of the economy and explained its effect on the portfolio. Mr. Nash reported that the total fund was \$36,179,721 as of September 30, 2017. Mr. Nash compared this number to the September 30, 2016 total fund of \$32,787,411. Mr. Nash stated that all investments were in line with the Plan's current investment policy, and that there was no need to rebalance at this time. Mr. Nash reviewed the compliance checklist and explained any "no's" that appeared within.

**6. ATTORNEY REPORT:** Scott Christiansen, Christiansen & Dehner

Mr. Christiansen updated the Board on Mr. Dehner's status, and that he should be attending that next meeting. Mr. Christiansen explained that he will check the last time the officers of the Board were appointed, as this process should be done every two years. Mr. Christiansen informed the Board that the Summary Plan Description needs to be updated, and he would need authorization to proceed.

**Mr. Skinner made a motion to authorize Christiansen & Dehner to update the Plan's Summary Plan Description. The motion was seconded by Mr. DeVries and approved the Trustees, 5 – 0.**

Mr. Christiansen noted that Pension Letter Two would need to be completed and submitted, and that the administrator would be the party to do so. Mr. Christiansen reviewed the pending Ordinance with the Board and informed them that an update had been sent to the City on November 30, 2017. Mr. Christiansen explained that the Legal Representation Notice states that the Board would still be a client with Christiansen & Dehner, but Mr. Christiansen's firm would be transitioning roughly 60 clients to other attorneys in Florida to reduce their workload.

**6. ADMINISTRATOR REPORT:** Richard Manzo, The Resource Centers

Mr. Manzo presented the Warrant for accounts payable to the Board.

**Mr. Skinner made a motion to approve the Warrant dated December 6, 2017, as presented. The motion was seconded by Mr. Leisenring and approved by the Trustees, 5 – 0.**

Mr. Manzo informed the Board that there were no Benefit Approvals for the previous quarter.

Mr. Manzo requested that the Board review their travel policy and reimbursement values. Mr. Christiansen explained that the Board had decided to follow the City's policy.

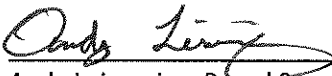
Mr. Manzo presented the proposed meeting schedule for 2018.

**Mr. Skinner made a motion to approve the 2018 Meeting Schedule, as presented. The motion was seconded by Mr. DeVries and approved by the Trustees, 5 – 0.**

#### **10. ADJOURNMENT**

There being no further business, and the next regular meeting of the Board having been previously scheduled to occur on February 14, 2018 at 1:00 PM, the meeting was adjourned at 3:02 PM.

Approved by:

  
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Andy Leisenring, Board Secretary